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The History of Currency, 1252-1894. Being an Account of the Gold and Silver Moneys and Monetary Standards of Europe and America, together with an Examination of the Effects of Currency and Exchange Phenomena on Commercial and National Progress and Well-being. By W. A. SHAW. [Second Edition.] Pp. xxx, 437. Price, \$3.50. New York: G. P. Putnam's Sons. London: Wilson & Milne, 1896.

If we are to allow ourselves to be influenced, as some writers seem to intimate, in our judgment as to the theoretical soundness and practicability of bimetallism, by a mere show of hands or count of "great heads," then the advocates of a single standard can undoubtedly cite a larger number of the great economists who have pronounced opinions adverse to bimetallism than the defenders of a double standard can in its favor. Sir William Petty, John Locke and Sir Isaac Newton, Adam Smith and David Ricardo, Bagehot, Jevons and Cairnes, writers whose authority and dominating influence is pre-eminent in the history of the economic and monetary sciences, have all declared against the bimetallic standard as an exchange medium. A government or governments, they maintain, cannot, by mere legislative decree, work successfully a double standard either within a nation or within the territories of the leading industrial nations leagued together expressly for this purpose. Still further the leading statistical experts who have made investigations into the history of the actual workings of bimetallism have come to equally hostile conclusions. Among them are notably, Lord Liverpool and Robert Giffen of England, Adolph Soetbeer of Germany, and Laughlin, Wells, Taussig and Atkinson, of the United States. To the names of this latter class of authorities we must now add that of Mr. W. A. Shaw's, of England, who gives us this substantial volume on the "History of Currency" from 1252 to 1894, which shows exceedingly careful work and extended research. "The verdict of history" says Mr. Shaw "on the great problem of the nineteenth century—Bimetallism—is clear and crushing, and final, and against the evidence of history no gainsaying of theory ought for a moment to stand."

The work before us traces in a very painstaking manner the various, almost bewildering fluctuations of the gold and silver values as they affected corresponding changes in the currencies of the leading industrial nations of Europe from the middle of the thirteenth century down to the closing of the Indian mints in 1894. Mr. Shaw confines his labors strictly to the history of metallic currencies and standards. He does not venture in any way to treat the paper currencies of the first French Republic, of the United States and of

Austria. The history of modern currencies begins, according to Mr. Shaw, in the Italian peninsula in 1252, when the Florentine mints began coining gold florins. Previous to that date, for two centuries anyway, the yellow metal had, for all practical purposes, gone entirely out of use as a monetary medium and the basis of the currencies of the various nations of mediæval Europe was silver. Beginning with Italy he follows the endlessly winding and criss-crossing changes in the mint and market values and ratios of silver and gold in the German States, France, Spain, Holland and Belgium, England, the United States and India. He divides his work into three general periods: (1) From the Commencement of Gold Coinage to the Discovery of America; (2) From the Discovery of America to the End of the First Cycle of the Influence of the Metals of the New World on European Currencies, 1660; (3) From the End of the First Cycle to the Present Day. He treats each nation separately in each period. Numerous statistical tables and charts showing the movements of the values of the precious metals in each country, accompanying his narrative. Six extended appendices, giving a large amount of minute technical information in regard to the coins and coinage laws of Florence, Venice, Spain, The Netherlands, Germany, Austria and Prussia, and France constitute one of the most valuable portions of this volume.

The purpose of this work, Mr. Shaw tells us, is "first and foremost to illustrate a question of principle by the aid of historic test and application; secondly, to furnish for the use of historical students an elementary hand-book of the currencies of the most important European States." Among those who will read this volume carefully there will probably be little or no question that he accomplishes his first purpose in a most striking and convincing manner. But we doubt very much whether the same verdict will be as generally accorded his efforts to attain to the second object. It may with some propriety be called a hand-book of the currencies for monetary experts and specialists in the history of metallic currencies; but the author has wholly misjudged the average student's capacity and character if he believes or hopes that he will have the courage and persistence to follow his meagre narrative of currency changes covering a period of almost six centuries and a half, mastering the multitudinous details of ratios and coinage regulations. Mr. Shaw is too brief, too succinct to be at all interesting to the ordinary reader and student. The novice and those addicted to much indulgence in *a priori* theory will not care to push their weary way through these three hundred pages bristling with formidable figures, statistical tables and illustrated charts—especially will they hang

back if they perceive soon after they enter upon their reading that conclusions subversive of their own preconceived notions greet them with exasperating frequency. It will only be the serious, painstaking advanced student who has an overweening enthusiasm for dry details who will and can profit by Mr. Shaw's valuable work. For the latter it will prove a veritable gold mine.

To those interested in the great question of the free coinage of silver by the United States Government at the ratio of 16 to 1, and to those desirous of seeing international bimetallism inaugurated by the chief industrial nations of the world this work contains some startling conclusions. If there is one argument the bimetallist banks on and iterates and reiterates at all times and seasons, it is the compensatory or equalizing effect of the metallic standard; and his stock example has always been the results of the bimetallic law of France lasting from 1803 to 1873 in restraining the fluctuations in the relative values of gold and silver, particularly during the great gold discoveries of the middle of the century. The claim that the action of France gave the world "a fixed and steady ratio" during this period, he declares to be wholly "fallacious." "At no point of time during the present century has the actual market ratio, dependent on the commercial value of silver, corresponded with the French ratio of $15\frac{1}{2}$, and at no point of time has France been free from the disastrous influence of that want of correspondence between the legal and the commercial ratio. The opposite notion, which prevails and finds expression in the ephemeral bimetallic literature of to-day, is simply due to ignorance." (p. 178.) This uncompromising statement Mr. Shaw backs up by an array of figures and a colored chart of the variations that will make the most obdurate advocate of free coinage and international bimetallism pause.

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Statistics and Sociology. (Science of Statistics, Part I.) By RICHMOND MAYO-SMITH. Pp. 400. Price, \$3.00. New York: Macmillan & Co., 1895.

Professor Mayo-Smith's long expected work on statistics is sure to take front rank in the literature of the subject in the English language. It is not a book of statistical references, but is rather a work devoted to the interpretation of statistical data. Thus it fills the place corresponding in foreign literature to such works as those of Block* and von Mayr,† which in our literature has thus far been

* "*Traité de statistique.*"

† "*Die Gesetzmässigkeit in Gesellschaftsleben.*"